

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

IN RE CITIGROUP INC.  
BOND LITIGATION

MASTER FILE  
08 Civ. 9522 (SHS)

**DECLARATION OF BRAD S. KARP IN SUPPORT OF  
CITIGROUP'S OPPOSITION TO BOND PLAINTIFFS'  
MOTION TO COMPEL PRODUCTION OF DOCUMENTS  
WITHHELD BASED ON THE BANK EXAMINATION PRIVILEGE**

BRAD S. KARP declares as follows:

1. I am a member of the law firm of Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, NY 10019, counsel for defendants Citigroup Inc. ("Citigroup"), Citigroup Funding Inc., Citigroup Capital XIV, Citigroup Capital XV, Citigroup Capital XVI, Citigroup Capital XVII, Citigroup Capital XVIII, Citigroup Capital XIX, Citigroup Capital XX, Citigroup Capital XXI, C. Michael Armstrong, Alain J.P. Belda, Sir Winfried Bischoff, Michael Conway, Gary Crittenden, George David, Kenneth T. Derr, John M. Deutch, Scott Freidenrich, James Garnett, John C. Gerspach, Ann Dibble Jordan, Klaus Kleinfeld, Sallie L. Krawcheck, Andrew N. Liveris, Dudley C. Mecum, Anne Mulcahy, Vikram Pandit, Richard D. Parsons, Charles Prince, Roberto Hernández Ramirez, Judith Rodin, Saul Rosen, Robert E. Rubin, Robert L. Ryan, Franklin A. Thomas, Eric L. Wentzel and David Winkler in the above-captioned action. I submit this declaration in support of Citigroup's Opposition to Plaintiffs' Motion to Compel Production of Documents Withheld Based on the Bank Examination Privilege.

2. As of June 6, 2011, Citigroup has produced over 25 million pages of documents in the above-captioned action, including thousands of emails sent and received by

Citigroup's structured credit desk professionals who were responsible for Citigroup's CDO-structuring activities during the relevant period. This production also includes over 30,000 documents from the late-2008 time period. Citigroup expects shortly to produce another 11,000 documents from that time period, along with several million additional pages of documents responsive to plaintiffs' discovery demands.

3. Attached hereto are true and correct copies of the following documents, which are referenced in Citigroup's Memorandum of Law in Opposition to Plaintiffs' Motion to Compel Production of Documents Withheld Based on the Bank Examination Privilege.

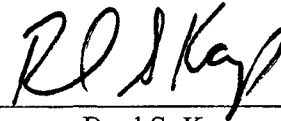
- Exhibit 1: Letter from Susanna M. Buerger, Paul, Weiss, Rifkind, Wharton & Garrison LLP, to John C. Browne, Bernstein, Litowitz, Berger & Grossmann LLP (Feb. 16, 2011).
- Exhibit 2: Email from Katherine H. Wheatley, Associate General Counsel, Board of Governors of the Federal Reserve System, to Steven B. Singer, Bernstein, Litowitz, Berger & Grossmann LLP (May 20, 2011).
- Exhibit 3: Letter from Daniel P. Stipano, Deputy Chief Counsel, Office of the Comptroller of the Currency, to Steven B. Singer, Bernstein, Litowitz, Berger & Grossmann LLP, and Brad S. Karp, Paul, Weiss, Rifkind, Wharton & Garrison LLP (May 20, 2011).
- Exhibit 4: Letter from Barbara Sarshik, Senior Counsel, Federal Deposit Insurance Corporation, to Brad S. Karp, Paul, Weiss, Rifkind, Wharton & Garrison LLP (May 27, 2011).
- Exhibit 5: Letter from Steven B. Singer, Bernstein, Litowitz, Berger & Grossmann LLP, to Daniel P. Stipano, Deputy Chief Counsel, Office of the Comptroller of the Currency (May 24, 2011).
- Exhibit 6: Letter from Steven B. Singer, Bernstein, Litowitz, Berger & Grossmann LLP, to Katherine H. Wheatley, Associate General Counsel, Board of Governors of the Federal Reserve System (May 24, 2011).
- Exhibit 7: Letter from Horace G. Sneed, Director, Litigation Division, Office of the Comptroller of the Currency, to Steven B. Singer, Bernstein, Litowitz, Berger & Grossman LLP (May 27, 2011).
- Exhibit 8: Letter from Ford Barrett, Senior Counsel, Litigation Division, Office of the Comptroller of the Currency, to Brad S. Karp, Paul, Weiss, Rifkind, Wharton & Garrison LLP (May 27, 2011).

- Exhibit 9: Email from Thomas L. Holzman, Counsel, Federal Deposit Insurance Corporation, to Jeremy Robinson, Bernstein, Litowitz, Berger & Grossmann LLP (June 2, 2011).
- Exhibit 10: Email from Thomas L. Holzman, Counsel, Federal Deposit Insurance Corporation, to Brad S. Karp, Paul, Weiss, Rifkind, Wharton & Garrison LLP (June 2, 2011).
- Exhibit 11: Letter from Brad S. Karp, Paul, Weiss, Rifkind, Wharton & Garrison LLP, to Thomas L. Holzman, Counsel, Federal Deposit Insurance Corporation (June 2, 2011).
- Exhibit 12: Letter from Brad S. Karp, Paul, Weiss, Rifkind, Wharton & Garrison LLP, to Ford Barrett, Senior Counsel, Litigation Division, Office of the Comptroller of the Currency (June 2, 2011).
- Exhibit 13: Letter from Brad S. Karp, Paul, Weiss, Rifkind, Wharton & Garrison LLP, to Katherine H. Wheatley, Associate General Counsel, Board of Governors of the Federal Reserve System (June 2, 2011).
- Exhibit 14: Document produced in the above-captioned action beginning with the control number IN\_RE\_CITI 21075987.
- Exhibit 15: Document produced in the above-captioned action beginning with the control number IN\_RE\_CITI 21076090.
- Exhibit 16: Document produced in the above-captioned action beginning with the control number IN\_RE\_CITI 21082402.
- Exhibit 17: Document produced in the above-captioned action beginning with the control number IN\_RE\_CITI 21137486.
- Exhibit 18: Document produced in the above-captioned action beginning with the control number IN\_RE\_CITI 10190365.
- Exhibit 19: Document produced in the above-captioned action beginning with the control number IN\_RE\_CITI 21085559.
- Exhibit 20: Document produced in the above-captioned action beginning with the control number IN\_RE\_CITI 21085607.
- Exhibit 21: Document produced in the above-captioned action beginning with the control number IN\_RE\_CITI 21139876.
- Exhibit 22: Document produced in the above-captioned action beginning with the control number IN\_RE\_CITI 21140079.
- Exhibit 23: Document produced in the above-captioned action beginning with the control number IN\_RE\_CITI 21148918.

- Exhibit 24: Document produced in the above-captioned action beginning with the control number IN\_RE\_CITI 21070600.
- Exhibit 25: Document produced in the above-captioned action beginning with the control number IN\_RE\_CITI 21131086.
- Exhibit 26: Document produced in the above-captioned action beginning with the control number IN\_RE\_CITI 21139117.

In accordance with 28 U.S.C. § 1746, I hereby declare under penalty of perjury that the foregoing is true and correct.

Executed on June 6, 2011.

A handwritten signature in black ink, appearing to read "B S Karp", is written over a horizontal line.

Brad S. Karp